

3. DISCHARGE OF MORTGAGE

Subject to clause 22, at the written request of the Mortgagor and upon payment by the Mortgagor of all solicitors' costs and registration fees, the Mortgagee will discharge this Mortgage if the Secured Money has been fully and finally paid.

4. UNDERTAKINGS

4.1 Payment of the Secured Money

The Mortgagee agrees to pay the Secured Money in accordance with the terms of any agreement in writing to do so (including the Guarantee and this Mortgage). However, if either:

- (a) there is no such agreement; or
- (b) an Event of Default is continuing,

the Mortgagee may declare at any time by notice to the Mortgagor that the Secured Money is either payable on demand or immediately due for payment by the Mortgagor.

4.2 Interest

(a) Without limiting any other provision of this Mortgage, following the occurrence of an Event of Default, the Mortgagor must pay to the Mortgagee interest on the Secured Money in accordance with the terms of any agreement in writing to do so, however if there is no such agreement then such interest will be payable on demand by the Mortgagee and will accrue at the rate of interest calculated in accordance with sub-clause (b) from the date of the Event of Default until repayment of the entire amount of the Secured Money.

(b) If applicable, interest under sub-clause (a) accrues daily and is calculated on the unpaid daily balance of the Secured Amount at the Specified Rate, based on actual days elapsed and a year of 365 days. Interest payable under sub-clause (a) which is not paid when due for payment may be added to the overdue amount by the Mortgagee at intervals which the Mortgagee determines from time to time or, if no determination is made, at the end of each calendar month. Interest is payable on the increased overdue amount at the rate specified in this sub-clause and is payable in the manner set out in sub-clause (a).

4.3 No Events of Default

The Mortgagor must ensure that no Event of Default occurs.

4.4 Survival of Obligations

The Mortgagee's obligations under this Mortgage continue even if the Mortgagee releases the Land from this Mortgage.

5. NEGATIVE PLEDGE

The Mortgagor must not, without the Mortgagee's prior written consent:

- (a) sell, agree to sell, dispose of, deal with or part with possession of: